

PAIN OF MONEY DOES NOT RELAX

Compared With Which All Other Panics Will Seem Child's Play Says Schiff.

STARTS HEAVY LIQUIDATION

Prices Break With Violence and Market Closes Weak and in Disorder.

(By Associated Press.)

NEW YORK, Jan. 4.—Jacob H. Schiff, head of the industrial banking firm of Kuhn, Loeb and Company, sent a tremor through the speculative fabric of the stock market today by his utterance of the opinion that, unless something was done to improve the currency system of this country, there would be a panic, compared with which all panics which have gone before would seem as child's play. The sensation terms of this utterance and the bulletin form in which the knowledge of it first came to the stock market precipitated heavy liquidation, which broke prices with some violence, and caused a weak and disorderly closing. The violent slump in Anaconda and Amalgamated Copper was of special influence in unsettling sentiment. Previous to the appearance of the report of Mr. Schiff's remarks, the market had fallen into a condition of depression, and almost of neglect. The distinct progress towards relaxation from the money stringency awakened little response in the market.

Very large repayments of call loans were reported as being made on the stock exchange to-day, and this had a natural effect in causing the rates in that department. But the rates for time loans were inclined to advance, even up to the six months' period, showing some shifting of money into longer periods. The hesitation reflected in the narrow fluctuations of the day gave way to the acute weakness of the close, only after the appearance of the report of Mr. Schiff's speech.

Bonds were irregular. Total sales, par value, \$2,678,000. United States old 4's coupon declined one-half cent on call.

Total sales, 1,382,100 shares.

MONEY AND EXCHANGE.—Money on call, 8 1/2 per cent; ruling rate, 1 1/2 per cent; closing bid, 5 offered at 8; time loans, 6 1/2 to 7 per cent; 60 days, 6 1/2 to 7 per cent; 90 days, 6 1/2 to 7 per cent; 6 months, 6 1/2 to 7 per cent; 1 year, 6 1/2 to 7 per cent; 2 years, 6 1/2 to 7 per cent; 3 years, 6 1/2 to 7 per cent; 4 years, 6 1/2 to 7 per cent; 5 years, 6 1/2 to 7 per cent; 6 years, 6 1/2 to 7 per cent; 7 years, 6 1/2 to 7 per cent; 8 years, 6 1/2 to 7 per cent; 9 years, 6 1/2 to 7 per cent; 10 years, 6 1/2 to 7 per cent.

RICHMOND STOCK MARKET.

Richmond, Va., Jan. 4, 1936.

SALES AT BOARD.

Richmond Centuries—500 at 95 1/2; 500 at 95 1/2; 100 at 95 1/2.

SALES SINCE BOARD.

Richmond City—2,000 at 10 1/2; 1,000 at 10 1/2; 500 at 10 1/2.

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Richmond City—2,000 at 10 1/2; 1,000 at 10 1/2; 500 at 10 1/2.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:					SALES:					SALES:				
	Open.	High.	Low.	Closing.		Open.	High.	Low.	Closing.		Open.	High.	Low.	Closing.
1,100 A. C. L. com.	109 1/2	109 1/2	107 1/2	108 1/2	8,000 Mo. Kan. and Tex. com.	37	37 1/2	36 1/2	36 1/2	2,900 National Lead	82	82 1/2	81 1/2	81 1/2
200 A. C. L. 2d.	109 1/2	109 1/2	107 1/2	108 1/2	700 Mo. Kan. and Tex. prd.	69 1/2	69 1/2	68 1/2	68 1/2	Nat'l. Coal	82	82 1/2	81 1/2	81 1/2
225,000 Amalgamated Copper	107 1/2	108 1/2	107 1/2	108 1/2	1,470 Missouri Pacific	99 1/2	100 1/2	99 1/2	99 1/2	4,900 Norfolk and Western	85 1/2	86 1/2	85 1/2	85 1/2
9,000 Amer. Car and Found.	30 1/2	31 1/2	30 1/2	30 1/2	2,900 National Lead	82	82 1/2	81 1/2	81 1/2	Nat'l. Chat. and St. Louis	150 1/2	151 1/2	150 1/2	150 1/2
1,800 Amer. Car and Found. prd.	99 1/2	100 1/2	99 1/2	99 1/2	6,400 New York Central	150 1/2	151 1/2	150 1/2	150 1/2	4,900 Norfolk and Western	85 1/2	86 1/2	85 1/2	85 1/2
500 American Tobacco, prd.	103 1/2	104 1/2	103 1/2	103 1/2	2,500 N. Y. C. and H. R. prd.	20 1/2	21 1/2	20 1/2	20 1/2	2,500 N. Y. C. and Western	21 1/2	22 1/2	21 1/2	21 1/2
11,000 American Tobacco, prd.	103 1/2	104 1/2	103 1/2	103 1/2	6,800 Northern Pacific	20 1/2	21 1/2	20 1/2	20 1/2	6,800 Pennsylvania Railway	14 1/2	15 1/2	14 1/2	14 1/2
45,000 Amer. Locomotive, com.	117 1/2	118 1/2	117 1/2	117 1/2	8,400 Pressed Steel Car	64 1/2	65 1/2	64 1/2	64 1/2	2,900 People's Gas (Chicago)	10 1/2	11 1/2	10 1/2	10 1/2
100 Amer. Locomotive, com.	117 1/2	118 1/2	117 1/2	117 1/2	4,000 Republic I. and S. com.	33 1/2	34 1/2	33 1/2	33 1/2	8,400 Pressed Steel Car	64 1/2	65 1/2	64 1/2	64 1/2
19,800 American Sugar	123 1/2	124 1/2	123 1/2	123 1/2	2,200 Republic I. and S. prd.	106	107	106	106	100 Reading, 1st prd.	30	31	30	30
61,900 A. T. and S. Fe. com.	91 1/2	92 1/2	91 1/2	91 1/2	100 Reading, 1st prd.	30	31	30	30	200 Reading, 2d prd.	25	26	25	25
60 A. T. and S. Fe. prd.	91 1/2	92 1/2	91 1/2	91 1/2	2,200 Rock Island, com.	23 1/2	24 1/2	23 1/2	23 1/2	2,200 Rock Island, prd.	23 1/2	24 1/2	23 1/2	23 1/2
5,600 Baltimore and Ohio	112 1/2	113 1/2	112 1/2	112 1/2	1,600 St. Louis	87 1/2	88 1/2	87 1/2	87 1/2	10,800 Southern Railway	100 1/2	101 1/2	100 1/2	100 1/2
11,000 Brooklyn Rapid Transit	89 1/2	90 1/2	89 1/2	89 1/2	10,800 Southern Railway	100 1/2	101 1/2	100 1/2	100 1/2	12,500 Southern Railway	100 1/2	101 1/2	100 1/2	100 1/2
10,000 Canadian Southern	17 1/2	18 1/2	17 1/2	17 1/2	12,500 Southern Railway, prd.	100 1/2	101 1/2	100 1/2	100 1/2	600 Southern Railway, prd.	100 1/2	101 1/2	100 1/2	100 1/2
1,100 Chesapeake and Ohio	65 1/2	66 1/2	65 1/2	65 1/2	100 Southern Railway, prd.	100 1/2	101 1/2	100 1/2	100 1/2	100 Southern Railway, prd.	100 1/2	101 1/2	100 1/2	100 1/2
1,400 Chicago Great Western	21	22	21	21	6,000 Tennessee Coal and Iron, 1st	33 1/2	34 1/2	33 1/2	33 1/2	100 Tennessee Coal and Iron, 2d	33 1/2	34 1/2	33 1/2	33 1/2
10,000 Chicago, Mil. and St. Paul	18 1/2	19 1/2	18 1/2	18 1/2	200 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
21,000 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	112,200 U. S. Steel, 1st prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
6,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 2d prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 3d prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 4th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 5th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 6th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 7th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 8th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 9th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 10th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 11th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 12th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 13th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 14th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 15th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 16th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 17th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 18th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 19th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 20th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 21st prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 22nd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 23rd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 24th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 25th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 26th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 27th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 28th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 29th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 30th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 31st prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 32nd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 33rd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 34th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 35th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 36th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 37th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 38th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 39th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 40th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 41st prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 42nd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 43rd prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 44th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 45th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 46th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 47th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	118 1/2	119 1/2	118 1/2	118 1/2
1,100 Colorado Fuel and Iron	20 1/2	21 1/2	20 1/2	20 1/2	20 U. S. Steel, 48th prd.	105 1/2	106 1/2	105 1/2	105 1/2	20 Tex. Pac. Pacific	1			